

Use of School Credit

The Westlake Charter School (“WCS”) Executive Director is authorized to augment purchasing procedures by opening and maintaining credit accounts for use by administration and the business/purchasing department.

The Executive Director or designee will maintain appropriate fiscal controls for all accounts to ensure that public monies are not disbursed in amounts in excess of the budgeted appropriations.

No changes to requirements listed herein may take place without approval of the Board of Directors (“Board”).

Definitions:

Credit Card: A credit card is a card issued by a financial company giving the holder an option to borrow funds. Credit cards charge interest and are primarily used for short-term financing. Interest usually begins one month after a purchase is made, and borrowing limits are pre-set according to the individual’s credit rating.

Line of credit: A line of credit is an open-ended, revolving loan, in which the borrower may access money up to a certain limit, pay it back and borrow it again.

Eligibility:

The Executive Director, Principal, Director of Curriculum and Instruction, Director of Student Support Services, Chief Business Officer, Dean of Students, BASE Director, Operations Manager, Technology Manager, Accountant Specialist, Facilities Manager, and Facilities Lead are the only school employees to have a card issued in their name on behalf of WCS.

Credit Cards and Expenditure Limitations:

The Board has set the following limits of credit for each card:

Employee	Card Credit Limit	Single Purchase Limit
Executive Director	\$2000.00	\$1250.00
Principal	\$2000.00	\$1250.00
Director of Curriculum and Instruction	\$2000.00	\$1250.00
Director of Student Support Services	\$2000.00	\$1250.00
Chief Business Officer	\$3000.00	\$2250.00



Dean of Students	\$2000.00	\$1250.00
Employee	Card Credit Limit	Single Purchase Limit
BASE Director	\$2000.00	\$1250.00
Operations Manager	\$2000.00	\$1250.00
Technology Manager	\$1500.00	\$750.00
*Accountant Specialist	\$2000.00	\$1250.00
Facilities Manager	\$1250.00	\$625.00
Facilities Lead	\$1250.00	\$625.00

* Credit card purchases must be pre-approved by the Executive Director and/or Chief Business Officer

Lines of Credit and Expenditure Limitations:

The Board has set the following limits on Lines of Credit:

Employee	Line of Credit Limit	Single Purchase Limit
Executive Director	\$25000.00	\$25000.00
Chief Business Officer	\$25000.00	\$25000.00

Credit Card Issuance

Each card issued will be in the name of the individual on behalf of WCS and each card will have a different code number for ease of identification.

Each member of staff who has a card issued to them is to be made aware of the limits of their individual card. They shall sign an agreement which states they understand the conditions of issue. The signed agreement shall be maintained in the employee file and financial records of WCS. The form for the agreement shall be described below.

Any staff member who has been issued a card and subsequently terminates their employment with WCS must return their card, which will be destroyed upon receipt.

Limitations on Credit Use

- The issued credit cards shall be used solely by the designated employees and for official WCS purposes and only in accordance with the approved WCS budget.
- Lines of credit shall be used solely by the designated employees and for official WCS purposes. Withdrawals from the Line of Credit shall be reported to the Finance Committee.
- The credit shall be used when time or other practical constraints, including a cost savings to WCS, would prevent the payment of expenditures through standard WCS accounts payable methods as determined by the Executive Director or designee.



- Credit accounts shall be balanced monthly with original receipts to account for all credit card purchases. The credit card reconciliation form shall be prepared and submitted for approval as follows:

Employee	Required Approval
Executive Director	Chief Business Officer
Principal	Executive Director
Director of Curriculum and Instruction	Executive Director
Director of Student Support Services	Chief Business Officer
Chief Business Officer	Executive Director
Dean of Students	Principal
BASE Director	Chief Business Officer
Operations Manager	Executive Director
Technology Manager	Chief Business Officer
Accountant Specialist	Chief Business Officer
Facilities Manager	Operations Manager
Facilities Lead	Operations Manager

- Credit shall not be used for cash withdrawals.
- Credit shall not be used for personal purposes or for the purchase of alcohol.
- Credit shall not be used for purchase of non-capitalized equipment without prior approval by the Executive Director or designee.
- Lost or stolen credit cards, checks or similar must be reported immediately to the Chief Business Officer.

Any employee who is found to be misusing the credit in any way will have the card, check or similar removed immediately and appropriate action taken as determined by the Board of Directors. The School reserves the right to reclaim inappropriate expenditures from any employee found to be misusing school credit.

Credit Repayments

The Chief Business Officer shall be responsible for monthly payment of the charges incurred on School credit utilizing Westlake Charter School general funds.

All statements issued by the credit provider shall be reconciled with receipts and signed off as stated in this policy.



Any discrepancy in the account will be investigated by the the Chief Business officer. The results of any investigation shall be shared with the Board of Directors for appropriate action and/or direction.

Copies of signed statements should be retained with financial records in a secure location for at least three years or as long as required by applicable law, whichever is longer.



Employee Agreement Form

"I, _____, have been issued a Westlake Charter School credit card.

I understand and agree to the following conditions related to the use of the School credit card:

- 1) My card credit limit is \$_____ and my Single Purchase Limit is \$_____.
- 2) Only I can use the School credit card that I have been issued.
- 3) The card may only be used for official School purposes and only in accordance with the approved School budget.
- 4) The card shall only be used when time or other practical constraints, including a cost savings to the School, would prevent the payment of expenditures through standard School accounts payable methods as determined by the Executive Director or designee.
- 5) Receipts for purchases and a completed credit card reconciliation form must be provided on a monthly basis to the Chief Business Officer.
- 6) No cash withdrawals are allowed from the credit card.
- 7) No personal purchases are to be made on the card.
- 8) Lost or stolen cards must be reported immediately to the Chief Business Officer.
- 9) Should a non-receipted purchase appear on the statement, or should the School find misuse of the credit card has occurred, the school reserves the right to retake the credit card and reclaim this expense from the cardholder and take any other action as allowable by law.

I acknowledge receipt of the Westlake Charter School credit card issued in my name and will adhere to the terms and conditions agreed upon herein and as described in Westlake Charter School Board Policy #08-05.

.....Signed

.....Dated